# Granite Construction Inc.

**GVA**

NYSE; other; SIC 1600, Heavy Construction Other Than Bldg Const - Contractors; CIK 0000861459

**C**

**middle fifth of 315 graded peers in other**

rank 147 of 315; percentile 46.5; sampling error 2.7 points; lower is stronger

A B C D E

**C, the tortoise**



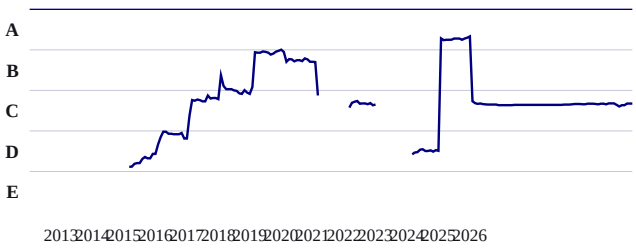
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 47.1 |
| **Solvency** | C<br>percentile 48.9 |
| **Growth and financing** | C<br>percentile 46.5 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 10 of 13 |
| **Graded from** | filings received through Feb 13, 2026<br>283 days before the rescan; latest periodic filing 10-Q received Oct 29, 2026 |
| **Last close** | $113.31<br>2026-11-20; market equity $5.0B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 13, 2026*

," the profitability of our fixed price and fixed unit price contracts can be adversely affected by a number of factors, including, among others, inflation, tariffs, inefficiency and incorrect estimates or assumptions, that can cause our actual costs to materially exceed the costs estimated at the time of our original bid. This could result in reduced profits or a loss for that project and there could be a material adverse impact to our business, results of operations and financial condition.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 47.1** | | | | | | |
| Gross profitability | 17.6% | 26.7% | | 65.5 | 265 | 2025-12-31 |
| Return on invested capital | 13.6% | 10.0% | | 34.9 | 147 | 2025-12-31 |
| Accruals ratio | (7.8%) | (5.7%) | | 37.0 | 458 | 2025-12-31 |
| Gross margin stability, five years | 2.2 pts | 2.2 pts | | 51.0 | 195 | 2025-12-31 |

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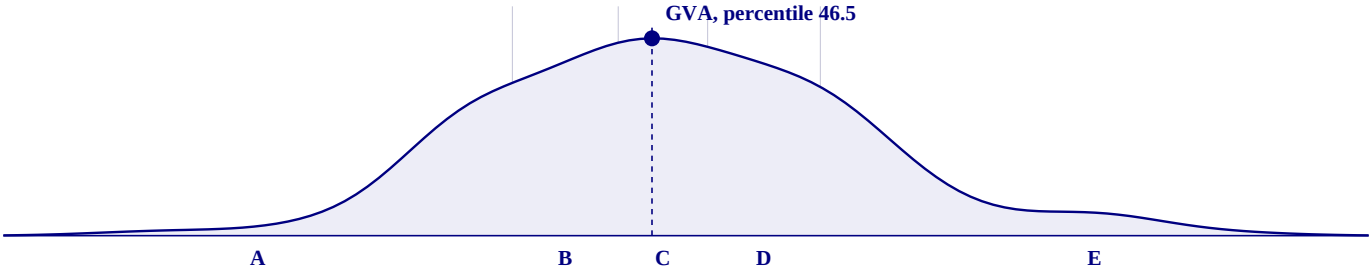
| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 48.9** | | | | | | |
| Altman Z double-prime | not computable | 2.06 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 1.82x | 2.37x | 43.6 | 173 | 2025-12-31 | |
| Interest coverage | not computable | 2.93x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 1.22x | 1.33x | 54.2 | 462 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 46.5** | | | | | | |
| Revenue growth, three-year compound | 10.3% | 4.9% | 29.9 | 376 | 2025-12-31 | |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | (175.6%) | 13.3% | 93.0 | 187 | 2025-12-31 | |
| Asset growth, three years | 23.0% | 4.1% | 12.5 | 402 | 2025-12-31 | |
| Net share issuance, one year | 0.2% | (0.5%) | 50.7 | 354 | 2026-02-06 | |

## Among 315 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 142 | Walt Disney Co. (DIS) | 44.9 | C | |
| 143 | Freeport-Mcmoran Inc. (FCX) | 45.2 | C | |
| 144 | Ebay Inc. (EBAY) | 45.5 | C | |
| 145 | Everforth Inc. (EFOR) | 45.9 | C | |
| 146 | Fortune Brands Innovations, Inc. (FBIN) | 46.2 | C | |
| 147 | Granite Construction Inc. (GVA) | 46.5 | C | |
| 148 | Smart Sand, Inc. (SND) | 46.8 | C | fortress balance sheet |
| 149 | Resources Connection, Inc. (RGP) | 47.1 | C | |
| 150 | United Parks & Resorts Inc. (PRKS) | 47.5 | C | late filer |
| 151 | XPO, Inc. (XPO) | 47.8 | C | |
| 152 | Jacobs Solutions Inc. (J) | 48.1 | C | |

## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 13.1% | 0.4% | 61 |
| Distance from 52-week high | (29.3%) | (28.8%) | 49 |
| EBIT to enterprise value | 4.6% | 4.6% | 50 |
| Free cash flow yield | 6.6% | 4.1% | 67 |
| Book value to price | 0.19 | 0.39 | 27 |
| Sales to price | 0.88 | 0.75 | 56 |
| Composite equity issuance, five years | (9.3%) | (9.5%) | 52 |
| Relative strength against the sector, log excess return | 0.00 | (0.12) | 61 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 6 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $480.3M |
| Operating cash flow, four quarters | $583.6M |
| Months of runway | not finite |
| Days since last periodic filing | 25 (10-Q received Oct 29, 2026) |
| Median daily dollar volume, 63 sessions | $61.4M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $711.2M | 2025-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 2 | assets | us-gaap:Assets | $4.0B | 2025-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $282.4M | 2025-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $288.8M | 2025-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $68.5M | 2025-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 6 | total debt | us-gaap:LongTermDebt | $1.3B | 2025-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.2B | 2025-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $529.2M | 2025-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 9 | total debt | us-gaap:LongTermDebt | $739.0M | 2024-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.0B | 2024-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $578.3M | 2024-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 12 | net income | us-gaap:NetIncomeLoss | $193.0M | 2025-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $468.9M | 2025-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 14 | assets | us-gaap:Assets | $3.0B | 2024-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.4B | 2025-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 16 | gross profit | us-gaap:GrossProfit | $572.7M | 2024-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.0B | 2024-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 18 | gross profit | us-gaap:GrossProfit | $396.4M | 2023-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.5B | 2023-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 20 | gross profit | us-gaap:GrossProfit | $369.5M | 2022-12-31 | 2025-02-14 | 10-K | 25-000007 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.3B | 2022-12-31 | 2025-02-14 | 10-K | 25-000007 |
| 22 | gross profit | us-gaap:GrossProfit | $362.6M | 2021-12-31 | 2024-02-23 | 10-K | 24-000006 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $3.5B | 2021-12-31 | 2024-02-23 | 10-K | 24-000006 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $162.4M | 2025-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $80.1M | 2023-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 26 | interest expense | us-gaap:InterestExpense | $18.5M | 2023-12-31 | 2024-02-23 | 10-K | 24-000006 |
| 27 | current assets | us-gaap:AssetsCurrent | $1.8B | 2025-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $1.5B | 2025-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $138.3M | 2025-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $456.3M | 2024-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $136.4M | 2024-12-31 | 2026-02-13 | 10-K | 26-000004 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $183.7M | 2023-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $140.4M | 2023-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $55.6M | 2022-12-31 | 2025-02-14 | 10-K | 25-000007 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $121.6M | 2022-12-31 | 2025-02-14 | 10-K | 25-000007 |
| 36 | current assets | us-gaap:AssetsCurrent | $1.7B | 2024-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $1.0B | 2024-12-31 | 2026-02-13 | 10-K | 26-000004 |
| 38 | assets | us-gaap:Assets | $2.8B | 2023-12-31 | 2025-02-14 | 10-K | 25-000007 |
| 39 | assets | us-gaap:Assets | $2.2B | 2022-12-31 | 2024-02-23 | 10-K | 24-000006 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 43,503,673 | 2026-02-06 | 2026-02-13 | 10-K | 26-000004 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 43,434,583 | 2025-02-07 | 2025-02-14 | 10-K | 25-000007 |

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